

**DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES**

**CREDIT UNIONS
Rule Set 2004-028LG
NOTICE OF PUBLIC HEARING
August 26, 2004
Lake Superior Room
Michigan Library and Historical Center
702 West Kalamazoo
Lansing, Michigan
Lake Superior Room, Ground Floor – 10:00 a.m.**

The Department of Labor & Economic Growth, Office of Financial and Insurance Services, will hold a public hearing on Thursday, August 26, 2004, at 10:00 a.m., at the Michigan Library and Historical Center, 702 West Kalamazoo, Lansing, Michigan in the Lake Superior Room on the Ground Floor. The hearing will be held to receive public comments on proposed rules rescinding previous credit union rules, R 490.1 through R 490.99, and adding new or modified administrative rules generally to assure that credit unions operate in a safe and sound manner under the new Michigan Credit Union Act, 2003 PA 215, MCL 490.101 through MCL 490.601. The proposed rules also place the responsibility for certain actions on the board of directors, require minutes and accounting records of all board actions, and authorize certain types of investments by credit unions.

Apart from the rescissions, the proposed rules are new rules or modifications of rescinded rules to comport with the new Michigan Credit Union Act, which took effect June 1, 2004.

These rules are promulgated by authority conferred on the commissioner of the Office of Financial and Insurance Services by Section 206 of 2003 PA 215, MCL 490.206 and by Executive Reorganization Order No. 2003-1. These rules will take effect seven days after filing with the Secretary of State.

The rules [Rule Set 2004-028LG] are published on the Michigan Government web site at <http://www.michigan.gov/orr> and in the August 1, 2004 issue of the *Michigan Register*. Comments may be submitted to the following address by 5:00 P.M. on Tuesday, August 31, 2004. Copies of the draft rules may also be obtained by mail or electronic transmission at the following address:

Office of Financial and Insurance Services, Policy Division
Department of Labor & Economic Growth
P. O. Box 30220
Lansing MI 48909-7720

Phone: Wendy Nelson at 877/999-6442, FAX: 517/ 335-1727, E-mail:
WSNelso@Michigan.gov

The public hearing will be conducted in compliance with the 1990 Americans With Disabilities Act in an accessible building, with parking available. Persons needing

accommodation for effective participation in the hearing should call 517/373-4454 one week in advance of the hearing to request mobility, visual, hearing, or other assistance.